

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2007
FOR
CRUCIAL GENETICS LIMITED



CRUCIAL GENETICS LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2007

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CRUCIAL GENETICS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2007

DIRECTORS:	Mrs J E Byrne Dr J Gow
SECRETARY:	D.W. Company Services Limited
REGISTERED OFFICE:	191 West George Street Glasgow G2 2LD
REGISTERED NUMBER:	SC240991
AUDITORS:	Baker Tilly UK Audit LLP Registered Auditor Chartered Accountants 1210 Centre Park Square Warrington Cheshire WA1 1RU

REPORT OF THE INDEPENDENT AUDITORS TO
CRUCIAL GENETICS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of Crucial Genetics Limited for the year ended 31st December 2007 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

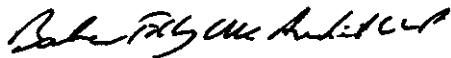
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Baker Tilly UK Audit LLP
Registered Auditor
Chartered Accountants
1210 Centre Park Square
Warrington
Cheshire
WA1 1RU

15th December 2008

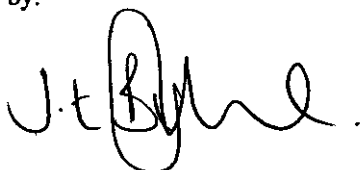
CRUCIAL GENETICS LIMITED

ABBREVIATED BALANCE SHEET
31ST DECEMBER 2007

	Notes	31.12.07 £	£	31.12.06 £	£
FIXED ASSETS					
Tangible assets	2		44,442		13,727
CURRENT ASSETS					
Stocks		29,489		30,538	
Debtors		172,182		87,540	
Cash at bank		6,136		-	
		<u>207,807</u>		<u>118,078</u>	
CREDITORS					
Amounts falling due within one year		<u>202,073</u>		<u>76,018</u>	
NET CURRENT ASSETS			<u>5,734</u>		<u>42,060</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			50,176		55,787
CREDITORS					
Amounts falling due after more than one year			<u>725,000</u>		<u>325,000</u>
NET LIABILITIES			<u>(674,824)</u>		<u>(269,213)</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>(674,924)</u>		<u>(269,313)</u>
SHAREHOLDERS' FUNDS			<u>(674,824)</u>		<u>(269,213)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 15th December 2008 and were signed on its behalf by:



Mrs J E Byrne - Director

The notes form part of these abbreviated accounts

CRUCIAL GENETICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 31ST DECEMBER 2007**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

As at 31 December 2007 the company's liabilities exceeded its assets by £674,824. The company meets its day to day working capital requirements through support given by Fifty-Six Limited which has formally undertaken to provide the necessary support for the next twelve months following the date of signature of the company's balance sheet. The company has made available £180,000 which will facilitate the business plan approved by the shareholders for the 12 months to 31 December 2009. On this basis, the directors consider it appropriate to prepare the accounts on a going concern basis. The financial statements do not include any adjustments that would be necessary as a result of the withdrawal of this support.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents the net invoiced value of services, excluding VAT, and is recognised on completion of the DNA testing process.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Pension costs and other post-retirement benefits

The company contributes to a pension scheme on behalf of one of its employees to provide retirement benefits based upon the level of contributions made. The costs of providing these benefits are charged to the profit and loss account in the period in which they are incurred. The liability of the company does not extend beyond the contributions made.

Grants

Small company innovation support grants are credited to the profit and loss account in the period they are received.

CRUCIAL GENETICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2007

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st January 2007	41,168
Additions	54,489
	<hr/>
At 31st December 2007	95,657
	<hr/>
DEPRECIATION	
At 1st January 2007	27,441
Charge for year	23,774
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At 31st December 2007	51,215
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NET BOOK VALUE	
At 31st December 2007	44,442
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At 31st December 2006	13,727
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3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.12.07	31.12.06
		value:	£	£
1,000	Ordinary	£1	1,000	1,000
			<hr/>	<hr/>
Allotted and issued:				
Number:	Class:	Nominal	31.12.07	31.12.06
		value:	£	£
100	Ordinary	£1	100	100
			<hr/>	<hr/>

4. ULTIMATE CONTROLLING PARTY

The company is controlled by Fifty-Six Limited, a company registered in Jersey, who own 70% of the company's issued share capital.

The ultimate parent company is Linfield Limited a company incorporated in the Bahamas, which in turn is wholly-owned by an offshore trust.